

HOUSE RESOLUTION 401

By Godsey

A RESOLUTION to honor and recognize John M. Gregory on the occasion of his retirement as Chairman of the Board of King Pharmaceuticals.

WHEREAS, it is fitting that the members of this General Assembly should salute those citizens who through their extraordinary efforts have distinguished themselves as accomplished business people and community leaders of whom we can all be proud; and

WHEREAS, John M. Gregory is one such estimable person who has served with integrity and probity as Chairman of the Board of King Pharmaceuticals; and

WHEREAS, Mr. Gregory will be celebrating his retirement from this important position with his family, friends, and colleagues at King Pharmaceuticals on June 22, 2002, at the Meadow View Conference, Resort and Convention Center in Kingsport, Tennessee; and

WHEREAS, during his outstanding tenure as Chairman of the Board, Mr. Gregory has been instrumental in propelling King Pharmaceuticals into the realm of elite pharmaceutical companies in the nation, while ensuring that the company remains grounded and focused on the time-honored business principles of honesty, integrity, and quality products; and

WHEREAS, founded in 1993 by Mr. Gregory, King Pharmaceuticals began operations with 90 employees in January of 1994 and has since enjoyed tremendous success; and

WHEREAS, in 1998, under the direction of Mr. Gregory, the company completed its initial public stock offering on the NASDAQ; and

WHEREAS, two years later, due to the company's extraordinary financial success, common shares of King Pharmaceuticals began trading on the New York Stock Exchange and a short time later the company was added to the illustrious S&P 500 List; and

WHEREAS, through Mr. Gregory's expert guidance, the company's revenue grew at a combined annual rate of fifty-six percent for the five-year period of 1997-2001 and its market capitalization expanded from \$350 million in 1998 to approximately \$7 billion today; and

WHEREAS, these tremendous economic successes bode well for the future of King Pharmaceuticals, as the company projects a total revenue of over \$1 billion for the 2002 fiscal year; and

WHEREAS, Mr. Gregory has also been instrumental in the company's expansion of operations to presently include five manufacturing sites, multiple offices across the United States, and 1,800 employees; and

WHEREAS, in addition to these financial accomplishments, the astute leadership of John M. Gregory has helped to establish King Pharmaceuticals as an innovator of new and more effective drugs in the pharmaceutical industry; and

WHEREAS, one of King's most prominent products is their patented ACE inhibitor, Altace; endorsed by professional golf legend Jack Nicklaus, this remarkable breakthrough drug in the treatment of hypertension is the leader in new prescription market share among cardiologists and endocrinologists in the United States; and

WHEREAS, Mr. Gregory's noble ambition of service to his community and his profession has served as motivation to perform his duties in a manner beyond reproach; and

WHEREAS, an active and important part of the greater Northeast Tennessee community and his profession, Mr. Gregory participates in numerous civic organizations and lends his support to various community efforts; and

WHEREAS, John M. Gregory's outstanding success as a businessman and civic leader is directly attributable to his reliance on the time-honored values of hard work and common sense and his uncommon ability to work well with people from all walks of life; and

WHEREAS, Mr. Gregory is an extremely giving person who often reaches out with compassion to people whom life has treated unkindly, and he epitomizes the ideal of the consummate professional, dedicated public servant and reliable friend and neighbor; and

WHEREAS, John M. Gregory exemplifies the spirit and allegiance to family and community that are characteristic of a true Tennessean; and

WHEREAS, throughout his estimable career, he has demonstrated a remarkable ability to lead and to motivate others to reach their potential, winning the unbridled respect and admiration of his fellow citizens and the entire pharmaceutical industry; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, That we extend to John M. Gregory our best wishes for a happy and fulfilling retirement and every continued success in his future endeavors, as we pay tribute to his exemplary tenure as Chairman of the Board of King Pharmaceuticals.

BE IT FURTHER RESOLVED, That an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.